

Mining, Stock Reports, Financial.

MARKET RESTS PENDING THE COURT DECREE

(By L. J. Overlock.)
BOSTON, March 22.—The local market was unchanged today, with the exception of Greene Cananea, which was in better demand and closed higher than it has been for some time. All speculation has ceased and apparently will not revive until after the supreme court decisions.—Paine, Webber & Co.

General curb list dull. Chino sold up to 2 1/2, but eased off to 2 1/4 at the close. Down halted at 6 1/2 with moderate offerings at 6 1/4. Balance of list practically unchanged with only scattering transactions. London copper opened unchanged.

NEW YORK

Amalgam	64 1/2
Atoll	109 1/4
Car Pk	54
Laco	75 1/2
Smelters	75 1/2
U. S. T.	75 1/2
D & O	102 1/2
C & O	87
Can Pac	219 1/2
C. F. I.	82 1/2
Edo	29 1/2
Gl. Nat.	124 1/2
Mo. Pac.	59 1/2
N. P.	121 1/2
N. T. Central	107 1/2
N. K. T.	37 1/2
Penn.	129 1/2
R. T.	39
Roubling	137 1/2
So. Pac.	123 1/2
So. Ry.	26
So. Pac. Ind.	17 1/2
Tax. Pac.	28 1/2
Steel Cos.	75 1/2
Steel Pld.	219
Union Pac.	176 1/2
Wabash	17 1/2
Wabash Pld.	33

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CURBS

Saguaro	2 1/2
B. Mtn. ex.	5
Haltie	3
B. & A.	2
B. & L.	2
Chester	5 1/2
Cactus	17
Cordova	25
Full Paid ex.	75
Carmen	85
Denn	4
Elmesta ex.	25
Ely Cons.	4
Gr. Cent.	22
Chino	6 1/2
Holston	7 1/2
Live Oak	19 1/2
La. Rote	4 1/2
Qibb	6
Ray Cons.	16 1/2
Ray Cent.	1 1/2
Mosalla	45
Shastuck	18 1/2
Sierra ex.	2
Savanna ex.	5 1/2
Full Paid ex.	35
Summitt	60
N. Tigre	11
Warrior ex.	4
Warren	2 1/2
Wolverine ex.	70

Although Blanch Ring is to have a new comedy written for her, she says she will never retire "The Yankee Girl" from her repertoire.

DON'T FORGET THE REGULAR SATURDAY NIGHT DANCE AT THE LOWELL CLUB. BRENNAN ORCHESTRA.

GREENE PLANT IN HIGH STATE OF EFFICIENCY

BOSTON, March 22.—The Greene Cananea Copper Co. will close its construction account on April 1. This statement is more important than it appears at first glance by reason of the fact that it terminates a long period of reconstruction and improvement the sum total of which has called for an expenditure of \$4,500,000. Much of this expenditure has been met from earnings, and in consequence the property has not been able to make the showing of net divisible profits, of which it was capable.

Beginning April 1, the Greene Cananea Co. will be able to produce its copper, landed in New York and sold, at a cost of 9 cents per pound, and this cost will include the equivalent of over 1 cent per pound expended for new development, as the Cole Ryan management is determined fully to maintain present large ore reserves.

The aggressive management, now in charge is opening no less than 20,000 feet of new ground annually, and since the control of the property was taken over from Col. William J. Greene, fully 200,000 feet, or approximately 10 miles of, underground openings have been made. This, in itself, represents an expenditure of between \$2,000,000 and \$4,000,000, which, of course, must be and has been charged to "cost of mining."

At the present time, the Greene Cananea plant is the most efficient of its kind in the Southwest. It has been reconstructed under the efficient direction of Dr. L. B. Rickert, and is in shape today—it the copper market made such a course desirable—to produce 80,000,000 pounds of copper per annum at a cost of nine cents per pound. The present purpose is to maintain production at between 3,000,000 and 3,500,000 pounds per annum. To make this production, only one-half of the company's plant capacity is required as at present only four blast furnaces out of a total of eight and two reverberatories are in commission. The concentrator is also operating at but 50 per cent capacity.

For the year 1910, the company will show an operating profit of \$1,200,000. It cost the company, included in all extraordinary construction charges, 11.19 cents per pound to produce 45,771,925 pounds of copper. Included in this cost is an expenditure equivalent to 1.49 cents per pound of copper output representing construction and improvement expenses.

The Greene-Cananea property is fortunate in that there is a noticeable increase in the gold and silver recoveries per ton of ore treated and including the Cananea Central output, the total 1 1/2 cents per pound of copper. The ability to credit this gold and silver yield to the operating cost is, of course, an important factor in enabling the company to show a low cost of copper production.

In 1910, from the treatment of 369,729 tons of ore, the silver yield amounted to 1,187,820 ounces, while there was recovered 5483 ounces of gold. The average yield per ton of ore was 15.2 ounces of copper, 1.224 ounces of silver and .006 ounces of gold.

Since the beginning of the year 1911 the average copper extraction has been about 45 pounds of copper per ton of ore, and the management aims to maintain the average of about this figure. One-third of the production is coming from first class direct smelting ores, and the balance represents treatment of lower grade concentrating ores.

The Greene-Cananea plant is in shape to receive the concentrates from the Miami Copper Co. and in its converters it can utilize to great advantage the highly efficient concentrates which it will soon be receiving. A contract satisfactory to the Miami Co.—and, of course, showing a fair profit to the Greene Co.—has been made for the treatment of these concentrates.

It is plain to be seen that emancipated from its extraordinary construction requirements, Greene-Cananea is now in position to make the best showing in its career and this at a time when the 2,500,000 shares are selling at practically their lowest price.

Combined with Cananea Central, Greene has today surplus quick assets of \$3,500,000. In addition, \$4,500,000 has been expended, as above outlined, in property reconstruction and improvement. Notwithstanding this total of \$8,000,000 representing present cash and recent cash expenditure, the entire property is to

HENRY CLEWS SAYS MONEY IS ABUNDANT

New York.—A much better understanding has developed on the Stock Exchange. Nothing contributed more to this improvement than the world wide ease of money. Loanable funds are abundant everywhere, especially at this center, and at exceptionally low rates. Some slight hardening may be anticipated previous to the April settlement, but this will be purely temporary and low rates are to be expected until the approach of our next harvest. Along with this plethora of money goes a material easing of the credit situation. Good borrowers have no difficulty in finding all necessary accommodations. Under existing conditions it pays better to put money into good investments paying 4 1/2 or 6 per cent than seeking employment for money at one-half those rates. Many financial institutions recognize this situation and have been enlarging their holdings of good stocks and bonds. While these conditions last it will be difficult to keep stocks at their present level, provided misfortunes do not intervene.

A favorable feature is the steady improvement of the bank situation as shown by the last bank call from the Comptroller at Washington. In New York deposits have gained over \$290,000,000 since the call two months ago, while the Chicago banks reported a gain of over \$100,000,000 during the same period. The loans at New York increased during this period \$124,000,000 and at Chicago \$30,000,000.

Another important feature of slow, but far-reaching effect is the improved situation of our foreign trade. Our exports are rapidly returning to normal and healthy conditions. In February our shipments abroad of merchandise aggregated \$176,000,000, or \$51,000,000 more than a year ago. Importations during the same period amounted to \$121,700,000, a decrease of \$8,400,000 compared with last year. This meant an excess of \$54,000,000 in exports as against an excess of \$2,500,000 in imports in 1910 and an excess of \$7,400,000 in exports in 1909. This is certainly a most encouraging exhibit, and has immensely strengthened our credit abroad.

Of the total exports in February \$85,000,000 or one-half of the whole, consisted of food products, mineral oils and cotton. A year ago these articles amounted to only \$50,000,000 in value. The bulk of this increase, however, occurred in cotton, which was valued at \$58,000,000 in February, 1911, compared with \$24,000,000 in 1910. Our dependence upon a single article, such as cotton, as an export is perhaps the least desirable feature in the foreign trade situation, because cotton shipments must soon decline until the next crop begins to move. Yet the increase in breadstuffs from \$7,000,000 in February, 1910 to \$11,000,000 in February, 1911, must be accepted as a satisfactory sequence of declining prices; and it is also to be remembered that our exports of man-

day selling in the stock market for less than \$12,000,000 a selling price which it can safely be said does not adequately measure the company's enormous ownership of mineralized territory a modernized and highly efficient plant, and a management which has done much to obliterate the incubus which formerly attached to the property by reason of the excesses and extravagances of Col. William C. Greene. It was only three years ago that the property was selling in the stock market for \$62,500,000.

There are few properties in better shape quickly to respond to improving metal conditions than Greene Cananea, and the safety of the whole situation from the standpoint of the investor is that notwithstanding the millions which have been poured into the plant and property, the total investment is selling for practically the lowest price on record.

The company's ore reserves will be fully maintained and for every ton of ore extracted an equivalent will be placed in "reserve." In other words, the investment value of the property will be fully conserved and, although production could be heavily increased at the present time, the management has very properly determined that the interests of the stockholders as well as of the copper industry itself can be best served by maintaining the annual output at about 40,000,000 pounds until copper metal conditions improve—and this improvement may be nearer than most people anticipate.

especially iron and steel, are steadily expanding.

Still further evidence that the needed economic readjustment is progressing will be found in observation of the tendency in commodity prices. The latter show a persistent dropping tendency. Bradstreet's index number has declined over 12 per cent during the last fifteen months, while index figures abroad are rising, showing that the foreign markets and our own are approaching a more common level. For months prices in this country were much above the foreign level hence our heavy imports and light exports. This readjustment is coming about naturally through liquidation and lower prices here, accompanied by some advances in Europe. The heaviest declines in the United States have been in breadstuffs and provisions, thus affording some relief in the high cost of living. There has been also considerable decline in the prices of iron and steel. Some commodities, however, are still held at the higher level by artificial influences, copper being a notable example. Suffice it to say the commercial situation will not be satisfactory until liquidation has done its work as thoroughly in commodities as it has in securities.

Technically the stock market is in a strong position. Weak spots have been eliminated, and all unfavorable contingencies appear to have been thoroughly discounted. Tariff agitation will be re-opened with the beginning of the extra session in April, but no serious chances need be expected, if for no other reason than that the Government cannot afford any curtailment of income from customs. Having temporary uncertainty no serious disturbance need be anticipated from actual tariff legislation. The Supreme Court oil and tobacco decisions, about which there has been so much hesitancy, now seem likely to be deferred until a later date. The court includes two new members, not as familiar with the arguments of both sides as the older members of the court. It is to be supposed that the new judges will require ample time to read and digest the enormous amount of testimony in these cases before reaching a decision. This means the consumption of much more time than at first anticipated.

Less anxiety is now felt over the Mexican situation; the vigorous display of force by the United States and the stimulus it afforded to the Mexican Government having the result of effectually discouraging the insurrectionists' movement. A good many prominent operators are now returning from their winter vacations, invigorated and more disposed to take sanguine views of the future. The approach of spring, rightly or wrongly, is also usually considered a stimulating factor mainly for the reason that it permits the resumption of activities prevented by winter.

General business is quiet and still presents a satisfactory picture. Liquidation and rest however, are producing beneficial results; and later on we ought to see a fair resumption of activity, at least where declines to the lower level have made new enterprise safer and more profitable. The railroad situation has its perplexities, retrenchment and efficiency being the watchwords among managers. In all probability the railroads have experienced the worst effects of recent adversities. In brief, the outlook is favorable to the purchase of good securities, which in spite of occasional reactions, are likely to establish themselves upon a higher level.

HENRY CLEWS.

See that letter from a Bisbee man on 5th page about Everglade Land.

Viatic treatment. Miss Ives manager, rooms 1 to 3 Tuesdays, Wednesdays and Thursdays second cement house back of Angus store. P. O. Box 62 781

BIBLE CELEBRATION.

LONDON, March 21.—The great celebration to mark the 300th anniversary of the publication of the authorized version of the Bible, for which plans have been going forward for more than a year, had its formal beginning today at Buckingham Palace, where King George received in special audience a deputation representing the British and Foreign Bible Society. His Majesty was presented with a specially prepared Bible to commemorate the anniversary. On Sunday next anniversary sermons will be preached in churches and chapels throughout the United Kingdom and on the Wednesday following the celebration will culminate in a great national gathering at the Royal Albert Hall.

AUTOMOBILE SHOW.

QUINCY, Ill., March 21.—The first automobile show ever held in this section opened here today under the auspices of the Quincy Automobile club. The display comprises a large line of motor cars and accessories. The show will last until the end of the week.

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